



DATASHARE
INTERNATIONAL LTD.



*annual
report
may
1973*

BOARD OF DIRECTORS: (As of September 6, 1973)

R. C. BROWN	Retired. Former President Hudson's Bay Oil and Gas Company Limited. Former Director and Vice-President Continental Oil Company.
H. RICHARD WHITTALL	Partner, Richardson Securities of Canada.
JAMES C. PRICHARD	Investment Officer, Charterhouse Canada Limited.
ARVIL D. MINOR	Chairman of the Board and Chief Executive Officer, Riley's DataShare International Ltd.
TERRY SPARKS	President, Riley's DataShare International Ltd.
DUGALD MacLACHLAN	Vice-President and Secretary-Treasurer, Riley's DataShare International Ltd.

OFFICERS:

ARVIL D. MINOR	Chairman of the Board and Chief Executive Officer
TERRY SPARKS	President
DUGALD MacLACHLAN	Vice-President and Secretary-Treasurer
WM. THANE MINOR	Vice-President, International Marketing
M. C. J. WOLSTONCROFT	Assistant Treasurer

TO THE SHAREHOLDERS:

Fiscal year end, May 31, 1973, resulted in total earnings of \$304,900 (.24¢ per share) which is an all time net earnings record in our company's 23 year history.

Sales again reached a record high of \$4,312,300 as compared to \$4,075,200 a year ago. Net earnings from operations were \$192,700 (.15¢ per share) compared with a loss of \$133,600 (.11¢ per share) a year ago. Extraordinary earnings were \$112,200, (.09¢ per share) compared to a loss of \$103,700 (.08¢ per share) a year ago. The extraordinary earnings consist entirely of the amount of income tax that would have been paid on our \$304,900 earnings, which was not payable due to loss carry forward.

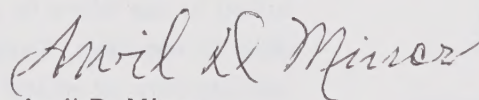
We are particularly pleased with the moderate sales increase, inasmuch as during the past year we closed both our Ottawa and Winnipeg operations and the merchandise and supply lines were significantly reduced throughout the company. On September 15, 1973, our Regina office was closed. Our Regina Branch Manager will act as a manufacturer's representative in the provinces of Manitoba and Saskatchewan and will represent some lines and services for Riley's.

Our cash position is the strongest in our company's history, which we deem to be quite important, particularly at this time in the face of such fluctuating world-wide economic conditions.

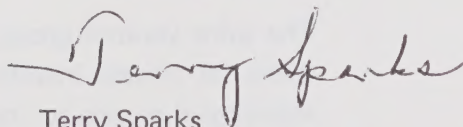
We are now in our 11th year of research, development and production of digital well logs for computer use. We are pleased to report there is evidence which indicates these efforts can make a significant and positive contribution to the world-wide energy crisis problems.

We again wish to express our appreciation to all our employees for their diligent and co-operative efforts during this year of growth, and to the continuing support and confidence shown by our customers.

On behalf of the Board,

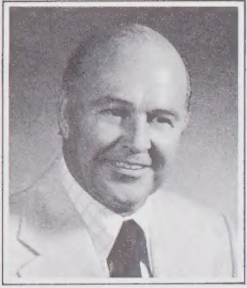


Arvil D. Minor
Chairman of the Board
and Chief Executive Officer

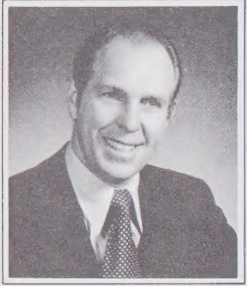


Terry Sparks
President

September 5, 1973



ARVIL D. MINOR
CHAIRMAN OF THE BOARD
AND CHIEF EXECUTIVE OFFICER



TERRY SPARKS
PRESIDENT



DUGALD MacLACHLAN
VICE-PRESIDENT AND
SECRETARY-TREASURER



THANE MINOR
VICE-PRESIDENT,
INTERNATIONAL MARKETING



M.C.J. WOLSTONCROFT
ASSISTANT TREASURER

PETRO-WELL LIBRARIES

This acquisition has performed within our predicted pro forma or exceeded it for every month of the past year. This additional library format of our well logs has resulted in substantial savings to many oil companies throughout the industry in the past year.

REPRODUCTION EXPANSION

Riley's has, as a result of the new cameras added in Vancouver and Calgary, improved the excellence of these film laboratories. A new camera of the same type will be installed in our Edmonton Branch during the current year. We have also added modern equipment to our Offset and Driprint departments.

SALES AND MARKETING

The overall marketing plan begun approximately three years ago has been the key to our increasing sales when coupled with the excellent equipment and highly skilled people who operate it. We will continue to follow a policy of placing a large portion of our available cash in the investment of people and marketing.

EXPLORATION DATA EXCHANGE

This division suffered a decline in sales during the past year, one of the main reasons being that for many months the seismic exchange business in the Province of British Columbia was virtually non-existent, as the oil companies pondered the significance of change in the Provincial Government. This market seems to be slowly redeveloping.

DIGITAL DIVISION

Our Digital Division had a significant increase in sales during the past year which (because of major writeoffs in earlier years) resulted in our first moderate profit for this division. 1973 marks the first year in which major oil companies are beginning to support digital well log libraries through multiple purchases, which, of course, will lower their total costs enormously. International sales continued to grow throughout the year, which has resulted in our plans to place a permanent International Marketing Vice-President in Houston, Texas during the current fiscal year. We will continue to manufacture all digital products in Calgary. We predict continued and more rapid growth in this division.

JOINT VENTURE

The joint venture group, which resulted from utilizing digital well log products for private investors, has grown substantially and is providing a new, meaningful service to the oil industry. We predict it will continue to grow in the years ahead.

REAL ESTATE

Our real estate holdings continue to grow in value at a significant rate.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Riley's DataShare International Ltd. and subsidiaries as of May 31, 1973 and the consolidated statements of earnings and deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the companies at May 31, 1973 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Calgary, Alberta

September 5, 1973

Peat, Marwick, Mitchell & Co.

Chartered Accountants

Riley's DataShare International Ltd. and Subsidiaries
CONSOLIDATED BALANCE SHEET
May 31, 1973 (with comparative figures for 1972)

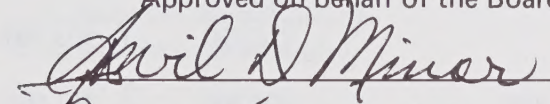
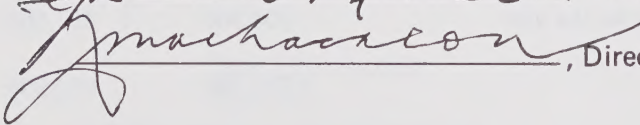
<u>Assets</u>	<u>1973</u>	<u>1972</u>
Current assets:		
Cash, including deposit receipts	\$ 341,000	445,000
Accounts receivable:		
Trade	840,900	708,200
Other	60,800	37,900
Inventory of materials — at lower of cost or net realizable value	546,400	628,600
Prepaid expenses and deposits	<u>33,500</u>	<u>25,500</u>
Total current assets	<u>1,822,600</u>	<u>1,845,200</u>
Investments:		
Shares, market value of \$4,700 (1972- \$10,900)	4,700	7,100
Shares, no quoted market value — at cost	4,300	4,800
Cash surrender value of life insurance	<u>36,500</u>	<u>32,600</u>
	<u>45,500</u>	<u>44,500</u>
Property, plant and equipment — at cost (Notes 2 and 5)	2,553,900	2,165,100
Less accumulated depreciation and amortization	<u>1,090,700</u>	<u>1,080,300</u>
	<u>1,463,200</u>	<u>1,084,800</u>
Research and development expenses — net (Note 3)	854,600	859,600
Less digital log research contributions (Note 4)	<u>854,600</u>	<u>859,600</u>
	<u>-</u>	<u>-</u>
Goodwill — at cost less amounts written off (Notes 1 and 10)	<u>479,300</u>	<u>456,400</u>
Other assets — at cost	<u>800</u>	<u>800</u>
	<u>\$3,811,400</u>	<u>3,431,700</u>

See accompanying notes.

<u>Liabilities</u>	<u>1973</u>	<u>1972</u>
Current liabilities:		
Bank loan — secured	\$ —	8,300
Accounts payable and accrued liabilities	691,300	924,000
Taxes other than income taxes	37,600	33,500
Current portion of long-term debt	<u>134,300</u>	<u>75,300</u>
Total current liabilities	<u>863,200</u>	<u>1,041,100</u>
Long-term debt (Note 5)	923,200	667,800
Less current portion — above	<u>134,300</u>	<u>75,300</u>
	<u>788,900</u>	<u>592,500</u>
Shareholders' equity:		
Capital stock (Notes 5 and 6):		
Authorized 2,400,000 shares without nominal or par value		
Issued 1,303,242 shares (1972 — 1,284,458)	2,559,800	2,503,500
Contributed surplus	348,800	348,800
Deficit	(749,300)	(1,054,200)
	<u>2,159,300</u>	<u>1,798,100</u>

Commitments and contingencies (Notes 4, 7 and 10)

Approved on behalf of the Board:

 , Director
 , Director

<u>\$3,811,400</u>	<u>3,431,700</u>
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See accompanying notes.

Riley's DataShare International Ltd. and Subsidiaries

CONSOLIDATED STATEMENT OF EARNINGS AND DEFICIT

Year ended May 31, 1973 (with comparative figures for 1972)

	<u>1973</u>	<u>1972</u>
Sales	\$4,312,300	4,075,200
Interest and other income — net	58,300	47,500
Rental Income	<u>58,200</u>	<u>63,600</u>
	<u>4,428,800</u>	<u>4,186,300</u>
Cost of goods sold and operating expenses		
exclusive of items shown below	3,899,600	4,133,700
Depreciation and amortization	131,800	121,800
Amortization of research and development expenses	5,000	4,900
Interest:		
Long-term debt	76,200	53,500
Other	<u>11,300</u>	<u>6,000</u>
	<u>4,123,900</u>	<u>4,319,900</u>
Net earnings (loss) before the following	304,900	(133,600)
Income taxes (Note 8)	<u>112,200</u>	<u>—</u>
Net earnings (loss) before extraordinary items	<u>192,700</u>	<u>(133,600)</u>
Extraordinary items — net of applicable expenses		
and income taxes:		
Provision for costs re shutdown of certain		
branches	—	(101,500)
Adjustment of writedown of research and		
development expenses through receipt		
of Government grant	—	36,800
Write off of goodwill	—	(39,000)
Recovery of income taxes arising on application		
of prior year's loss carry forward	<u>112,200</u>	<u>—</u>
	<u>112,200</u>	<u>(103,700)</u>
Net earnings (loss) for the year	304,900	(237,300)
Deficit beginning of year	<u>1,054,200</u>	<u>816,900</u>
Deficit end of year	<u>\$ 749,300</u>	<u>1,054,200</u>
Earnings (loss) per share		
(based on average number of shares outstanding):		
Net earnings (loss) before extraordinary items	\$.15	(.11)
Extraordinary items	<u>.09</u>	<u>(.08)</u>
Net earnings (loss)	<u>\$.24</u>	<u>(.19)</u>

See accompanying notes.

Riley's DataShare International Ltd. and Subsidiaries

CONSOLIDATED STATEMENT of SOURCE and APPLICATION of FUNDS

Year ended May 31, 1973 (with comparative figures for 1972)

	<u>1973</u>	<u>1972</u>
Source of funds:		
Net earnings (loss)	\$ 304,900	(237,300)
Add (Deduct) items not requiring cash outlay — net:		
Writeoff of goodwill	—	39,000
Depreciation and amortization	136,800	126,700
Loss (gain) on sale of fixed assets	(800)	4,700
Other	<u>5,100</u>	<u>5,000</u>
	<u>141,100</u>	<u>175,400</u>
Total funds provided from (applied to) operations	446,000	(61,900)
Sale of shares	56,300	42,300
Proceeds on sale of fixed assets	71,000	16,000
Proceeds on issue of long-term debt — net	<u>310,000</u>	<u>—</u>
Total funds provided	<u>883,300</u>	<u>(3,600)</u>
Application of funds:		
Purchase of fixed assets	580,400	181,800
Reduction of long-term debt and contributions	113,600	88,000
Increase in cash surrender value of life insurance	3,900	3,900
Purchase of investments	2,700	100
Goodwill (Notes 1 and 10)	22,900	42,300
Acquisition of subsidiary	—	20,100
Other	<u>4,500</u>	<u>5,200</u>
Total funds applied	<u>728,000</u>	<u>341,400</u>
Increase (decrease) in working capital	<u>155,300</u>	<u>(345,000)</u>
Working capital at beginning of year	<u>804,100</u>	<u>1,149,100</u>
Working capital at end of year	<u>\$ 959,400</u>	<u>804,100</u>

See accompanying notes.

Riley's DataShare International Ltd. and Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
May 31, 1973

1. Principles of Consolidation

The consolidated financial statements include the accounts of Riley's DataShare International Ltd. and the accounts of its wholly-owned subsidiaries.

The excess of the purchase price of the shares of subsidiaries over their underlying net book value at dates of acquisition (net of amounts written off) has, on consolidation, been included in "Goodwill" in the accompanying consolidated balance sheet. During the year, \$16,400 was debited to this account pursuant to the Exploration Data Exchange Ltd. agreement (Note 6) and \$6,500 in connection with an acquired business (Note 10).

2. Property, Plant and Equipment

	<u>Cost</u>	<u>Accumulated Depreciation and Amortization</u>	<u>Net Book Value May 31, 1973</u>
Land	\$ 266,500	-	266,500
Buildings	663,900	245,300	418,600
Machinery and equipment	853,700	575,300	278,400
Microfilm masters	338,300	12,000	326,300
Furniture and fixtures	306,400	229,700	76,700
Automotive equipment	21,800	12,200	9,600
Leasehold improvements	70,100	15,800	54,300
Parking lot	2,000	400	1,600
Other	31,200	-	31,200
	<u>\$2,553,900</u>	<u>1,090,700</u>	<u>1,463,200</u>
Totals at May 31, 1972	<u>\$2,165,100</u>	<u>1,080,300</u>	<u>1,084,800</u>

3. Research and Development Expenses

Research and development expenses represent the amount expended on the digital oilwell log program to May 31, 1970 net of accumulated amortization and writedown. Research and development expenses are carried in the accompanying balance sheet at an amount equal to the Company's Digital Log Research Contributions as discussed in Note 4.

4. Digital Log Research Contributions

Research contributions consist of the following:

Government of Canada	\$347,000
Other participants	<u>507,600</u>
	<u>\$854,600</u>

4. Digital Log Research Contributions — Continued

The Government of Canada has advanced to the Company, under the Program for Advancement of Industrial Technology, certain funds which are repayable only if the results of the research project are put to commercial use. The repayment agreement provides for repayment of the contributions together with interest at 5 3/4% at a rate based on 4% of certain sales resulting from the project. Pursuant to the agreement, interest of \$128,500, the repayment of which is contingent on sales, has accrued to May 31, 1973 and has not been reflected in the accompanying accounts.

Contributions totalling \$358,900 made by other participants are repayable in the form of discounts on digitized log purchases until such time as the oil-well log digital division attains a reasonable profit and cash flow (which has not yet occurred) as stated in the agreements with the participants; at such time the participants shall have the right to recover balances then owing to them on the basis of one-fifth of the balance per year over a five year period, less discounts allowed on purchases during each year. Contributions totalling \$148,700 are repayable on a discount basis only.

5. Long-term Debt

Long-term debt consists of the following:

	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>
Bank loan	\$255,000	60,000	195,000
9 1/2% Convertible debenture, due January 15, 1975	300,000	—	300,000
10% Mortgage payable, payable \$2,300 monthly principal and interest to November 1, 1974 and balance on November 1, 1974	193,000	9,600	183,400
Note payable, without interest, payable \$300 monthly	1,200	1,200	—
Note payable, 9% payable \$696.50 monthly	25,100	6,400	18,700
8% Chattel Mortgage due June 1, 1977	55,000	—	55,000

5. Long-term Debt — Continued

	<u>Total</u>	<u>Current</u>	<u>Non-Current</u>
Conditional sales agreements 14 1/2% - 15 1/2% redeemable in monthly instalments of \$1,300 maturing January 1975	8,800	6,100	2,700
Other debt	<u>85,100</u>	<u>51,000</u>	<u>34,100</u>
	<u>\$923,200</u>	<u>134,300</u>	<u>788,900</u>

Bank Loan:

The loan is secured by a general assignment of accounts receivable. Although the loan is a demand loan, under the agreed terms of repayment it is repayable in three equal annual instalments of \$60,000, and a final payment of \$75,000.

9 1/2% Convertible debenture:

The debenture is secured by a first fixed and specific mortgage and charge on certain lands and premises of the Company together with all buildings, structures, improvements and fixtures upon the said lands and premises.

It is redeemable at the option of the Company at the principal amount thereof, plus accrued interest plus a premium of 9½% if redeemed on or before January 15, 1974, and at the principal amount thereof, plus accrued interest plus a premium of 4¾% if redeemed on or after January 16, 1974 and on or before January 14, 1975.

The debenture is convertible, in multiples of \$75,000 of principal amount thereof, into shares without nominal or par value of the capital stock of the Company. The conversion terms are as follows: \$6 per share if conversion takes place on or before January 15, 1974 and \$7 per share if conversion takes place on or before January 15, 1975; the conversion price and the rate of conversion are subject to adjustment under certain circumstances.

The debenture contains certain restrictions on the payment of dividends.

5. Long-term Debt — Continued

Other debt:

Pursuant to the terms of a lease agreement, the Company on February 17, 1971 purchased certain machinery and equipment. Subsequently, the Company sold certain of this machinery and equipment and the proceeds were applied as partial payment on the purchase price.

Other debt includes the balance payable on the purchase price resulting from the foregoing transaction in the amount of \$85,100. It is repayable in equal monthly instalments of \$4,253 principal and interest through January 17, 1975, bears interest at the rate of 12.3% per annum, and is secured by a chattel mortgage on certain machinery and equipment.

6. Capital Stock

During the year, the following shares were issued:

<u>Number</u>		<u>Amount</u>
8,800	Issued as additional consideration for all the issued and outstanding shares of Exploration Data Exchange Ltd. at a value of \$1.87 per share	\$16,400
10,000	Issued as partial consideration for all the assets of the Canadian microfilming business of Petro-Well Libraries Ltd. at a value of \$4.00 per share	40,000
<u>18,800</u>		<u>\$56,400</u>

Stock options:

The Company has reserved 50,000 treasury shares for an employees' stock option plan. During the year options were granted to employees in an aggregate amount of 8,500 shares at prices from \$1.5675 to \$1.90 per share and options for 7,500 shares were cancelled as a result of termination of employment. At May 31, 1973 there were 36,000 shares outstanding pursuant to the plan.

6. Capital Stock — Continued

Total shares under option at May 31, 1973 were 36,000, details of which are as follows:

<u>Number of Shares</u>	<u>Price per Share</u>	<u>Exercisable to</u>
6,000 (officers)	\$1.90 to 2.18	August 6, 1976 to April 1, 1978
<u>30,000</u> (employees)	1.5675 to 2.565	March 2, 1975 to October 19, 1977
<u>36,000</u>		

7. Commitments

The Company and its subsidiaries have, in the ordinary course of business, entered into various property leases with rentals of approximately \$72,800 per year.

8. Income Taxes

The Companies follow the deferred income tax method of accounting for income taxes. The Companies do not propose to claim depreciation, for income tax purposes in the current year with the result that at May 31, 1973 there is no deferred income tax liability. Losses which may be carried forward for income tax purposes and applied against future income amounted to approximately \$731,982 at May 31, 1973 and the capital cost of depreciable assets, for income tax purposes amounted to \$1,963,800 at that date. No provision for the deferred tax charge arising from the foregoing has been made in the accompanying financial statements.

9. Amounts Paid to Directors and Senior Officers

The aggregate direct remuneration paid by the Company and its subsidiaries to directors and senior officers for the year ended May 31, 1973 was \$151,900.

10. Contingent Liability

During the year the Company acquired all the business and certain assets of another company. The agreement provides that the Company may be required to pay an additional sum of \$300,000 during the four year period ending May 31, 1977 in the event that the cumulative net earnings of the acquired business during the five years ended May 31, 1977 are greater than a stipulated amount. The net earnings of the acquired business for the year ended May 31, 1973 require that an amount of \$6,500 be paid in connection with this liability. This amount has been included in the accompanying financial statements under the caption "Goodwill."

CORPORATE INFORMATION

EXECUTIVE OFFICE	631 - 8th AVENUE S.W. Calgary, Alberta T2P 0W9
BRANCHES	Calgary Edmonton Vancouver
SUBSIDIARY COMPANIES	W. J. Dick & Co. Ltd. Winnipeg Amundson — City Map Whiteprint Ltd., Vancouver
REGISTRAR AND TRANSFER AGENT	National Trust Company
STOCK EXCHANGE LISTING	Toronto Stock Exchange
AUDITORS	Peat, Marwick, Mitchell & Co. Calgary, Alberta
LEGAL COUNSEL	Saucier, Jones, Peacock, Black, Gain, Stratton & Laycraft
BANKERS	Royal Bank of Canada Canadian Imperial Bank of Commerce
ANNUAL MEETING	The Annual General Meeting of the Shareholders of Riley's DataShare International Ltd. will be held in the company's board room at 409 - 8th Avenue S.W. on October 22, 1973 at 10:00 a.m. A formal notice of meeting, together with a proxy statement and a form of proxy for those who are unable to attend, has been mailed to each shareholder.

AR11



DATASHARE
INTERNATIONAL LTD.



631 - 8TH AVENUE S.W. - CALGARY, ALBERTA T2P 0W9

INTERIM REPORT
FOR
SIX MONTHS ENDING
NOVEMBER 1973

TO THE SHAREHOLDERS:

Sales of \$2,587,700 represent an increase of 8.4% when compared with the volume of \$2,388,400* for the corresponding period in 1972. Pre-tax earnings are up 136% at \$173,700 (13.3c per share) as compared with \$73,700 (5.7c per share) for the same period in 1972. These results represent an all-time high for the first six months of any fiscal year in the company's twenty-four years of operation.

*During the year, the company changed its method of recording certain of its data bank sales to more properly reflect such sales. The procedure used in the current method caused a restatement of November 30, 1972 sales.

The internal reorganization commenced three years ago continues to produce positive results. These improvements, coupled with reduction of loss operations and sales increases in the reproduction and data bank divisions, are largely responsible for the 136% increase in earnings.

As we enter our twelfth year of research and development in the Digital Division, we are pleased to report that we are contributing positive and constructive answers to the growing world-wide energy crisis.

NEW MARKETS

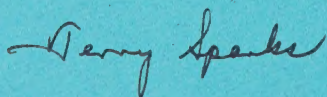
Several of the major oil companies are now using services and products from our digital library in their own computer facilities. Our first digital library catalogue will be available by February 1, 1974.

Successful results in international areas are creating increasing usage of computerized digital well logs in programs designed to assist decision-making as it relates to exploration management. These projects are developing from oil companies of all sizes, as well as independent investors.

The Digital Division, after showing nominal profits in fiscal year ending May 31, 1973, has a moderate loss during the current period due to increasing investments and necessary expenses to serve these growing markets.

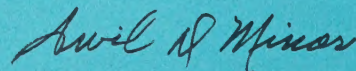
We are pleased to have recently added to our Board of Directors, Mr. John W. Thomson, President of Thomson Industries Ltd., and Mr. H. Norman Stewart, Business Consultant and former Managing Director and Chairman of the Board of The Royal Bank Jamaica Ltd.

The outlook for the balance of our fiscal year is good.



Terry Sparks
President

On behalf of the Board,



Arvil D. Minor
Chairman of the Board
and Chief Executive Officer

January 15, 1974

RILEY'S DATASHARE INTERNATIONAL LTD.

CONSOLIDATED STATEMENT OF EARNINGS

(Subject to audit and year-end adjustments)

	Six Months to November 30	
	<u>1973</u>	<u>1972</u>
Sales	\$2,587,700	\$2,388,400*
Interest and other revenue	<u>40,900</u>	<u>4,500</u>
	<u>2,628,600</u>	<u>2,392,900</u>
Cost of goods sold & operating expenses	2,370,400	2,235,800
Depreciation and amortization	60,800	55,800
Amortization of research and development expenses	2,200	1,500
Interest:		
Long term debt	28,800	30,900
Other	<u>13,000</u>	<u>14,500</u>
	<u>2,475,200</u>	<u>2,338,500</u>
Net earnings before extraordinary items	<u>153,400</u>	<u>54,400</u>
Extraordinary items — net:		
Savings on shut down costs	—	19,000
Gain or (Loss) on sale of assets	<u>20,300</u>	<u>300</u>
	<u>20,300</u>	<u>19,300</u>
Net earnings for the period	<u>\$ 173,700</u>	<u>\$ 73,700</u>

* Restated sales

RILEY'S DATASHARE INTERNATIONAL LTD.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

(Subject to audit and year-end adjustments)

	Six Months to November 30	
	<u>1973</u>	<u>1972</u>
Source of funds:		
Net earnings	\$173,700	\$ 73,700
Add (deduct) items not requiring cash outlay:		
Depreciation and amortization	63,000	57,300
(Gain) or loss on sale of fixed assets included in earnings	<u>(700)</u>	<u>(300)</u>
Funds provided from operations	236,000	130,700
Long term debt	4,000	88,400
Sale of Shares	—	40,000
Proceeds on sale of investments and fixed assets	<u>12,000</u>	<u>20,100</u>
Total funds available	<u>252,000</u>	<u>279,200</u>
Application of funds:		
Purchase of fixed assets	158,300	432,800
Purchase of investments	73,800	22,500
Reduction of long term debt and contributions	<u>39,800</u>	<u>52,900</u>
Total funds applied	<u>271,900</u>	<u>508,200</u>
Increase (decrease) in working capital	<u><u>\$(19,900)</u></u>	<u><u>\$(229,000)</u></u>